Alberta Economy

Indicators at a Glance

Real GDP by Expenditure

In 2014, Alberta's real GDP by expenditure grew by 4.8%, the strongest growth rate among the provinces and the fifth consecutive year of robust growth. Nationally, real GDP grew by 2.5% in 2014, up from 2.2% in 2013.

Population

Alberta's population was 4,231,959, as of January 1, 2016. This was an increase of 1.7% from the year prior. Canada's population grew 0.9% from a year ago.

Migration

Net migration to Alberta was 7,575 in the fourth quarter of 2015. This quarter Alberta welcomed 8,552 net international migrants. However, there was a net outflow of interprovincial migrants (-977), the first decline since the fourth quarter of 2009.

Employment[1]

Alberta added 18,900 jobs in March. Most of the gains were in wholesale and retail trade. Private sector employment saw strong gains for the second-straight month.

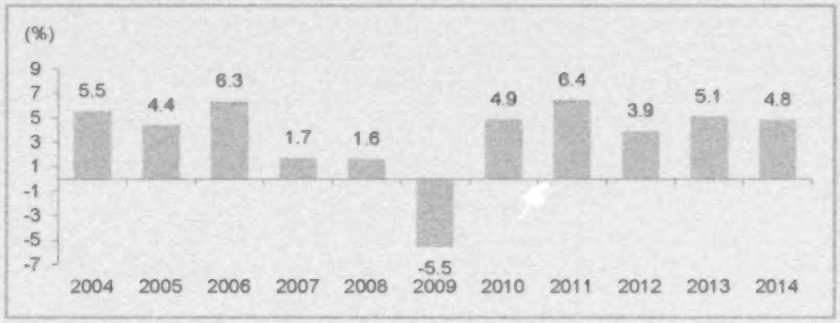
Unemployment Rate[1]

After spiking in February, the unemployment rate fell to 7.1% in March, back in line with the national average but still above Alberta's historic average.

Rigs Drilling

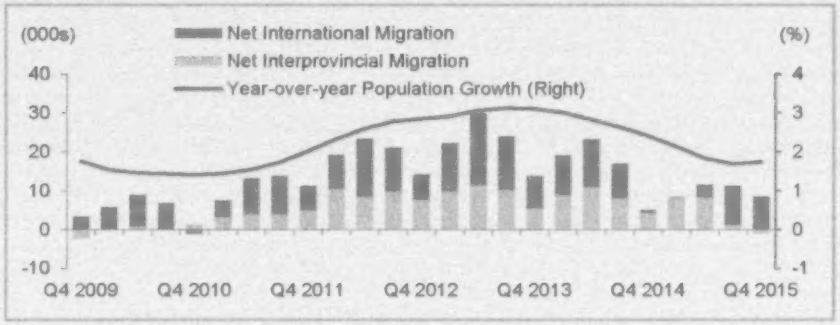
In March there was an average of 52 active rigs in Alberta, a 48% decline from a year prior. Only 11% of available rigs were in use. Across Canada, there were 83 active rigs, down 50% y/y to a record low for the month of March.

Real GDP by Expenditure
Annual, % change



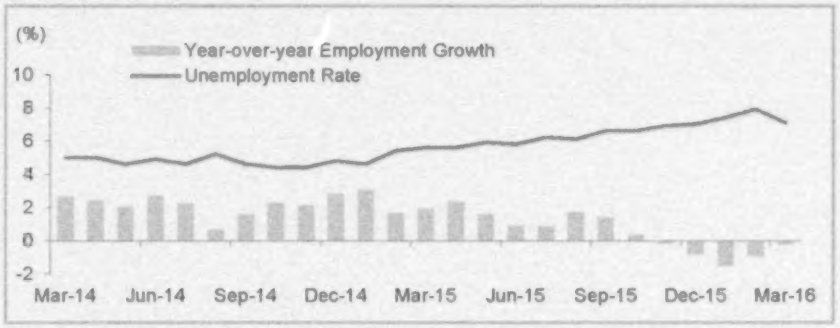
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

The Alberta Consumer Price Index (CPI) rose 1.5% y/y in March. Rent was down 0.4% y/y. Gasoline recovered from a February low but was still down 9.9% y/y. Excluding food and energy, inflation rose 2.1% y/y.

NEW: Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta rose 0.3% in February to $1,118. Compared with the previous year, Alberta's AWE was down 3.4%. Canadian AWE rose 0.3% to $954.

Retail Sales[1]

Retail sales were down 1.8% y/y in February. Gas stations (-21% y/y) drove the decline, as other sales were up 3.3% y/y, the first increase in 11 months.

Housing Starts[1]

Alberta housing starts fell to 22,174 (annualized) in March, less than half the number in March 2015. The decline was due to multi-family starts, which have been weak since December.

New Housing Price Index

Alberta's New Housing Price Index (NHPI) weakened for a fifth month, down 0.7% y/y in February. Calgary's NHPI was down 1.3% y/y mostly due to a 2.3% y/y pullback in non-land prices, the largest decline in four and a half years.

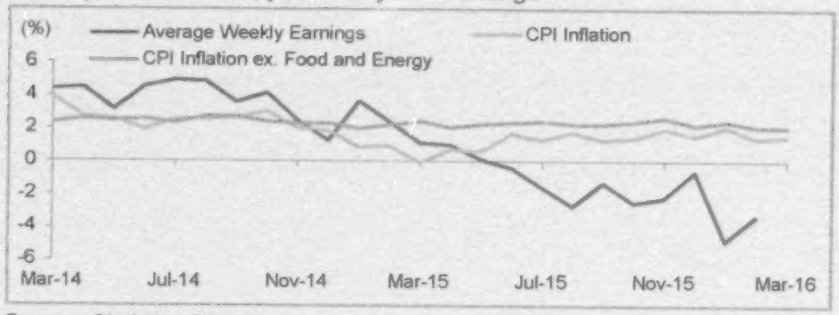
Building Permits[1]

The value of building permits issued in Alberta spiked to $1.6 billion in January, mostly due to a surge in Edmonton permits related to the arena project.

[1] Seasonally adjusted

Inflation and Earnings

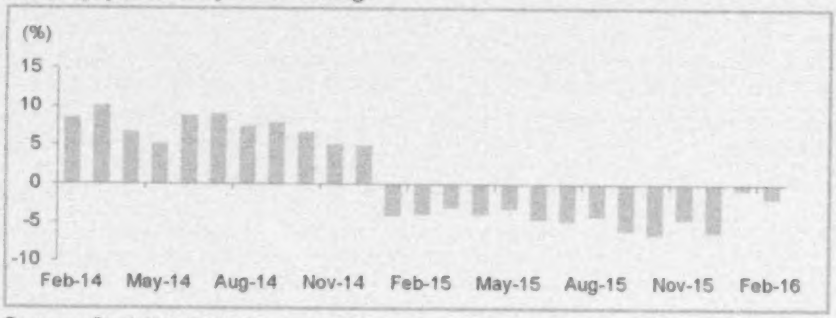
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales

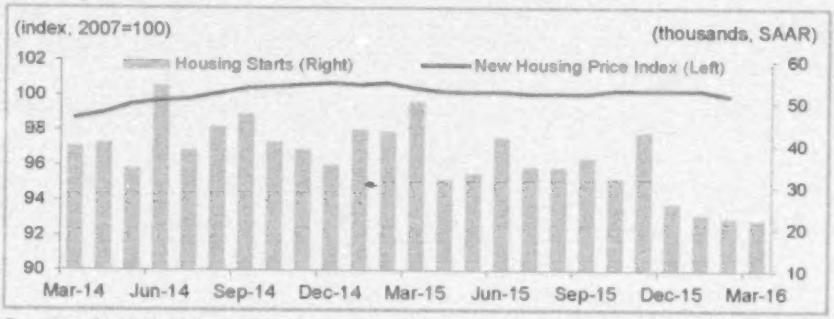
Monthly, year-over-year % change



Source: Statistics Canada

Housing Market

Monthly



Source: Statistics Canada

Contact

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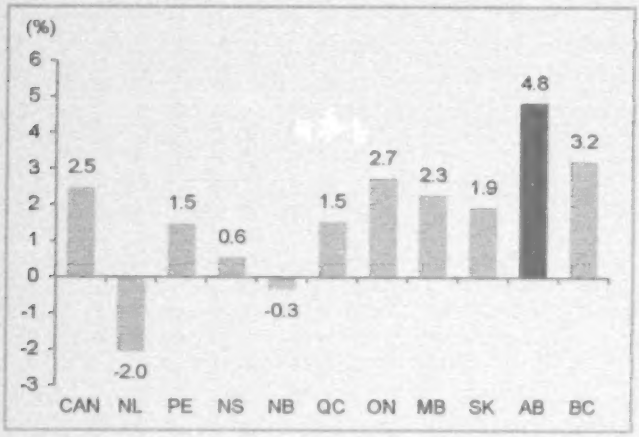
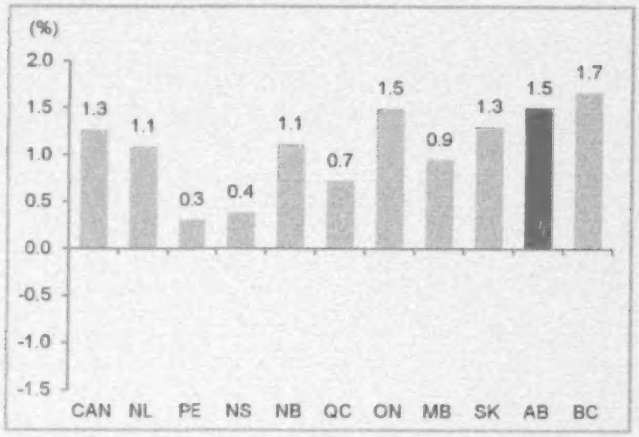
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (April 20, 2016)	79.72	46.03	2.08	1.82 (February)
Fiscal year-to-date	78.01	41.13	2.01	2.29 (FY 2015-16)

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

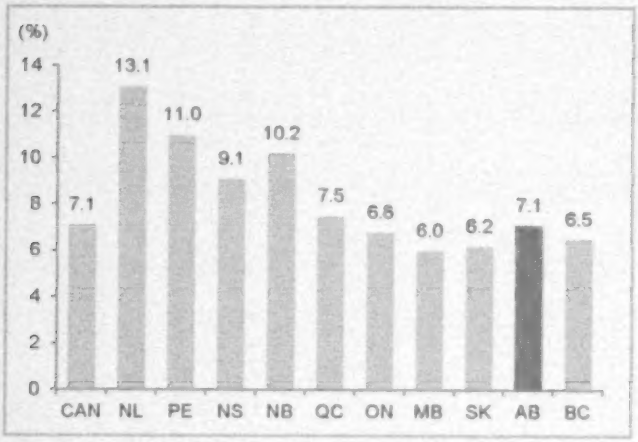
Real GDP by Expenditure
(2014, annual growth)



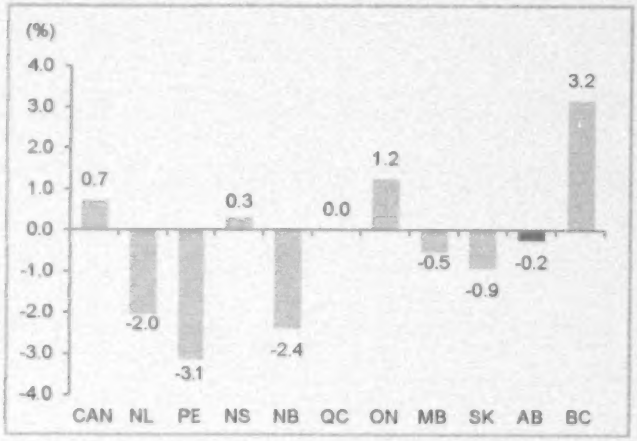
CPI Inflation
(March 2016, year-over-year growth)



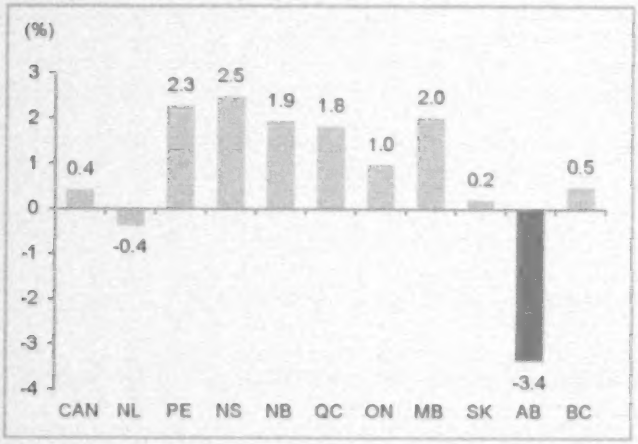
Unemployment Rate
(March 2016)



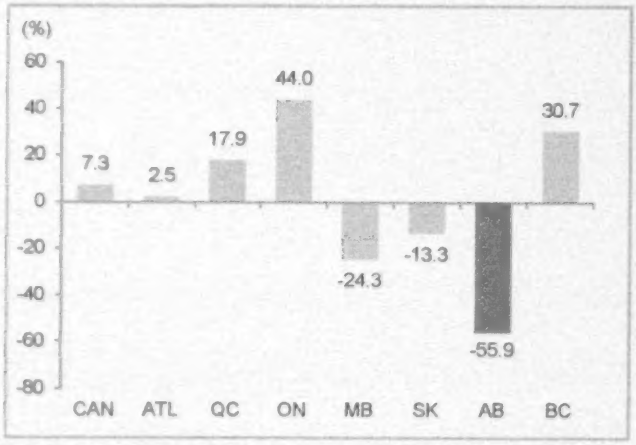
Employment
(March 2016, year-over-year growth)



Average Weekly Earnings
(February 2016, year-over-year growth)



Housing Starts
(March 2016, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2014	2015	2016YTD	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Population (thousands)	4,121	4,196	4,232	4,217			4,232		
y/y % change	2.8	1.8	1.7	1.7			1.7		
Net Interprovincial Migration	35,382	28,921	257	1,234			-977		
Net International Migration	44,922	13,058	18,550	9,998			8,552		
Labour Market									
Employment (thousands, SA)	2,275	2,301	2,283	2,299	2,290	2,286	2,276	2,278	2,296
m/m change (thousands)				-11.9	9.4	3.9	-10.0	1.4	18.9
y/y % change	2.2	1.2	0.9	0.4	-0.2	0.9	-1.5	-0.9	-0.2
Unemployment Rate (%, SA)	4.7	6.0	7.5	6.6	6.9	7.0	7.4	7.9	7.1
Participation Rate (%, SA)	72.7	73.0	72.9	73.0	72.9	72.7	72.7	73.0	72.9
NEW: Average Weekly Earnings ($, SA)	1,149	1,146	1,117	1,135	1,132	1,147	1,115	1,118	
y/y % change	3.8	0.3	-4.1	2.5	2.2	-0.6	-4.8	-3.4	
Household Sector									
Retail Sales ($ million, SA)	78,562	74,989	12,247	6,226	6,279	6,155	6,134	6,112	
y/y % change	7.5	4.6	-1.3	6.5	4.5	6.2	-0.7	-1.8	
New Vehicle Sales (units, thousands)	277	242	30	20	18	16	15	16	
y/y % change	5.3	-12.6	-8.6	-15.7	-15.9	-22.1	-11.3	-6.0	
Consumer Price Index (y/y % change)	2.6	1.1	1.6	1.4	2.0	1.5	2.1	1.4	1.5
Excluding Food & Energy	2.4	2.3	2.2	2.4	2.6	2.2	2.4	2.1	2.1
Housing Starts (SAAR, 000's)	40.6	37.3	22.7	31.9	43.0	25.9	23.3	22.7	22.2
y/y % change	12.7	-8.1	-50.2	-21.5	10.9	26.3	46.5	47.3	-55.9
New Housing Price Index (y/y % change)	3.4	0.7	0.5	0.2	0.3	-0.4	-0.3	-0.7	
Resale Home Sales	71,773	56,477	11,955	4,608	4,560	4,346	4,002	3,888	4,065
y/y % change	8.6	21.3	-12.0	-26.3	-24.7	-16.7	-10.4	-10.4	-15.0
Sales to New Listing Ratio	0.65	0.52	0.43	0.51	0.46	0.40	0.42	0.43	0.46
MLS Average Resale Prices ($ thousands)	401	393	384	389	387	397	382	385	384
y/y % change	5.2	1.9	-1.5	3.9	-5.4	0.3	-2.9	0.5	-1.9
NEW: Consumer Bankruptcies (level)	3,859	4,280	873	380	362	375	390	483	
y/y % change	-17.7	10.9	-43.1	12.1	24.0	43.1	40.3	45.5	
Business Sector									
Goods Exports (customs based,$ million)	121,484	92,988	13,132	6,756	6,761	7,263	7,141	5,990	
y/y % change	17.9	-24.0	-23.1	-37.0	-25.2	-30.3	-21.8	-24.7	
Energy Products ($ million)	91,299	62,462	8,561	4,297	4,301	4,845	4,753	3,808	
y/y% change	20.6	-31.6	-29.4	-46.5	-34.0	-39.3	-27.2	-32.0	
Agricultural Products ($ million)	6,462	6,473	985	548	567	543	494	491	
y/y % change	4.5	0.2	0.6	2.2	9.2	27.7	-4.7	6.6	
Rigs Drilling	252	120	96	115	114	96	120	113	52
y/y% change	7.4	-52.6	-51.0	-56.6	-57.1	-62.1	-55.8	-46.4	-47.7
Manufacturing Shipments ($ million,SA)	78,941	68,053	10,081	5,412	5,391	5,218	5,032	5,049	
y/y% change	7.5	-13.8	-13.6	-19.5	-15.0	-17.1	-13.5	-13.8	
Wholesale Trade ($ million, SA)	84,614	79,783	12,592	6,310	6,353	6,421	6,404	6,188	
y/y% change	7.6	-5.7	-10.3	-11.8	-11.2	-10.0	-9.5	-11.0	
Building Permits ($ million, SA)	18,256	16,753	2,742	1,949	1,115	1,158	1,107	1,635	
y/y% change	5.8	8.2	-1.2	35.1	24.3	-29.0	-21.4	-25.6	
Residential Permits ($ million, SA)	10,831	9,876	1,217	1,188	614	680	597	620	
y/y % change	9.9	-8.8	-31.1	32.8	-32.4	-29.8	-31.9	-30.3	
Non-Residential Permits ($ million, SA)	7,426	6,877	1,525	761	501	479	510	1,014	
y/y % change	0.3	7.4	61.8	38.7	-11.2	-27.7	-4.1	147.0	
Non-Res. Building Cons. Price Index[2] (y/y % change)	1.6	0.7				1.4			
NEW: Business Bankruptcies	105	95	13	7	8	8	5	8	
y/y % change	-23.4	-9.5	0.0	-50.0	-20.0	-11.1	-44.4	100.0	

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision